

Spark Ventures

Independent Auditor's Report and Financial Statements
June 30, 2017 and 2016

AUDIT REPORT



SPARK VENTURES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Spark Ventures

We have audited the accompanying financial statements of Spark Ventures (a nonprofit organization "the Organization") which comprise the statement of financial position as of June 30, 2017, and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Spark Ventures as of June 30, 2017, and 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on pages 14 and 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lopez & Co. CPAs Ltd

Chicago, IL
December 19, 2017

SPARK VENTURES
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2017 AND 2016

<u>Assets</u>	<u>2017</u>	<u>2016</u>
Cash and Cash Equivalents	\$ 169,092	\$ 105,243
Pledges Receivable	95,781	92,337
Prepaid Expenses	<u>2,468</u>	<u>6,810</u>
Total Current Assets	267,341	204,390
 Program Related Equity Investment	 -	 87,310
 Property and Equipment, Net of Accumulated Depreciation of \$10,558 and \$10,558	 - -	 - -
 Total Assets	 <u><u>\$ 267,341</u></u>	 <u><u>\$ 291,700</u></u>
 <u>Liabilities and Net Assets</u>		
 <u>Liabilities</u>		
Accounts Payable	\$ 17,501	\$ 26,403
Deferred Revenue	-	6,780
 Total Liabilities	 <u>17,501</u>	 <u>33,183</u>
 <u>Net Assets</u>		
Unrestricted	249,840	258,517
 Total Net Assets	 <u>249,840</u>	 <u>258,517</u>
 Total Liabilities and Net Assets	 <u><u>\$ 267,341</u></u>	 <u><u>\$ 291,700</u></u>

The accompanying notes are an integral part of these financial statements.

SPARK VENTURES
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>			<u>2016</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE:						
Contributions	\$ 572,885	\$ -	\$ 572,885	\$ 765,893	\$ -	\$ 765,893
In-kind Contributions	37,978	-	37,978	73,154	-	73,154
Program Service Revenue	163,532	-	163,532	146,313	-	146,313
Interest Income	25	-	25	29	-	29
Other Revenue	77,602	-	77,602	4,337	-	4,337
Total Revenue	<u>852,022</u>	<u>-</u>	<u>852,022</u>	<u>989,726</u>	<u>-</u>	<u>989,726</u>
EXPENSES:						
Program Services	597,012	-	597,012	747,579	-	747,579
Management and General	100,969	-	100,969	108,240	-	108,240
Fundraising	162,718	-	162,718	277,774	-	277,774
Total Expenses	<u>860,699</u>	<u>-</u>	<u>860,699</u>	<u>1,133,593</u>	<u>-</u>	<u>1,133,593</u>
Change in Net Assets	(8,677)	-	(8,677)	(143,867)	-	(143,867)
TOTAL NET ASSETS:						
Net Assets - Beginning of Fiscal Year	<u>258,517</u>	<u>-</u>	<u>258,517</u>	<u>402,384</u>	<u>-</u>	<u>402,384</u>
Net Assets - End of Fiscal Year	<u>\$ 249,840</u>	<u>\$ -</u>	<u>\$ 249,840</u>	<u>\$ 258,517</u>	<u>\$ -</u>	<u>\$ 258,517</u>

The accompanying notes are an integral part of these financial statements.

SPARK VENTURES
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2017 AND 2016

CASH FLOWS FROM OPERATING ACTIVITIES:	<u>2017</u>	<u>2016</u>
Change in Net Assets	\$ (8,677)	\$ (143,867)
Adjustments to Reconcile Change in Net Assets to		
Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	-	510
(Increase) Decrease in Pledges Receivable	(3,444)	(48,479)
(Increase) Decrease in Prepaid Expenses	4,342	25,983
(Increase) Decrease in Partnership Loan Receivable	-	200,352
Increase (Decrease) in Accounts Payable	(8,902)	21,990
Increase (Decrease) in Deferred Revenue	(6,780)	(66,400)
Increase (Decrease) in Pledges Payable	-	(200,352)
Net Cash Provided (Used) by Operating Activities	<u>(23,461)</u>	<u>(210,263)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Program Related Equity Investment	<u>87,310</u>	<u>(87,310)</u>
Net Cash Provided (Used) by Investing Activities	<u>87,310</u>	<u>(87,310)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Cash Provided (Used) by Financing Activities	<u>-</u>	<u>-</u>
 NET CHANGE IN CASH AND CASH EQUIVALENTS	63,849	(297,573)
 CASH AND CASH EQUIVALENTS - Beginning of Fiscal Year	<u>105,243</u>	<u>402,816</u>
 CASH AND CASH EQUIVALENTS - End of Fiscal Year	<u>\$ 169,092</u>	<u>\$ 105,243</u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

(1) History and Nature of Organization

Spark Ventures (“the Organization”) is a Chicago-based nonprofit with international partnerships that provide children in poverty with nutrition, education and healthcare. They partner with grassroots organizations serving children in developing countries. The Organization strengthens and sustains these partners by providing human resources, strategic guidance and financial capital. The Organization and its partners launch businesses whose profits ensure meaningful impact for children and their communities for generations to come.

Partner Programs

The Organization assists about 500 vulnerable children in Zambia and Nicaragua through programs that provide these children with education, food, shelter, health care and emotional support. The Organization also uses funds to enhance and expand the effectiveness of partner programs, develop and train personnel, and execute capital projects.

Education & Awareness

The Organization educates and raises awareness by communicating the needs and vision of partner organizations as well as sharing information regarding the conditions and realities within the partner country.

Partnership Trips

The Organization provides international service learning and volunteer travel opportunities to its partner organizations. Additionally, a portion of the trip costs goes toward supporting the partner organization.

Services to Supporters

The Organization utilizes funds to gather and disseminate information to Spark Ventures supporters concerning the children they support including personal profiles, photos and stories of transformation. This information helps to educate investors on the context of the beneficiaries and their communities.

(2) Summary of Significant Accounting Policies

Basis of Presentation and Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements presentation follows the recommendation of the Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC) 958-205 Not for Profit Entities, Presentation of Financial Statements. The Organization is required to report information regarding its financial position according to three classes of net assets as of June 30, 2017, and 2016:

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Permanently restricted net assets: Net assets subject to donor imposed stipulation that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. The Organization held no amount as permanently restricted net assets as of June 30, 2017, and 2016.

Temporarily restricted net assets: Net assets subject to donor imposed stipulation that may or will be met by actions of the Organization and/or passage of time. The Organization held no temporarily restricted net assets as of June 30, 2017, and 2016, respectively.

Unrestricted nets assets: Net assets not subject to donor imposed restrictions.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets are reported as reclassifications between applicable classes of assets.

Revenue Recognition and Receivables

The Organization accounts for contributions in accordance with FASB ASC 958-605, "Not for Profit Entities, Revenue Recognition", "Accounting for Contributions Received and Contributions Made." Contributions, including unconditional promises-to-give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions from unconditional promises to give that are to be received after one year are discounted at an appropriate discount rate based on an average Federal Funds rate.

Receivables are stated at unpaid balances, less an allowance for doubtful accounts when applicable. The Organization provides for losses on receivables using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of agencies and others to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible receivables when management determines the receivable will not be collected. At June 30, 2017, and 2016, receivables are considered by management to be fully collectible within a year and accordingly, no allowance for doubtful accounts is determined to be necessary.

Cash and Cash Equivalentents

The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalentents.

Prepaid Expenses

Expenses incurred in the subsequent period, but paid for in the current period are properly classified as prepaid expenses.

Deferred Revenue

Revenue received in the current period for program services not yet performed are properly classified as deferred revenue.

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized and allocated among programs and supporting services on a functional basis in the statement of functional expenses. Accordingly, certain costs are considered supporting services to all programs and to the Organization in general.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property, Equipment and Depreciation

Property and equipment are recorded at cost. Depreciation is calculated using the straight-line method over a period of 3 to 10 years based on the estimated useful lives of the assets. The Organization generally capitalizes items costing \$500 or more. Depreciation expense for the years ended June 30, 2017, and 2016, amounted to \$0, and \$510, respectively.

	<u>2017</u>	<u>2016</u>
Furniture & Equipment	\$ 10,558	\$ 10,558
Accumulated Depreciation	<u>(10,558)</u>	<u>(10,558)</u>
	<u>\$ -</u>	<u>\$ -</u>

Maintenance and repairs, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income.

Income Taxes

The Organization is recognized as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income. It qualifies for charitable contribution deductions under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

Uncertain Tax Position

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended June 30, 2017, and 2016.

The Organization files form 990 in the U.S. federal jurisdiction and the State of Illinois. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before fiscal year 2014.

(3) Certain Vulnerabilities and Concentrations

The Organization also maintained certain bank accounts insured by the Federal Deposit Insurance Corporation (“FDIC”) up to an aggregate amount of \$250,000 for each depositor in each depository institution. At June 30, 2017, and 2016, the Organization had no accounts that exceeded the aggregate insured limit at any banking institutions. However, at June 30, 2017, the Organization maintained \$85,570 in cash in a brokerage account not insured by the FDIC.

(4) Fair Value of Financial Instruments

In determining fair value, the Plan uses various valuation approaches within the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10 “Fair Value Measurements and Disclosures” fair value measurement network. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

FASB ASC 820-10 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizing the use of unobservable inputs by requiring that the most observable inputs be used when available. FASB ASC 820-10 defines the levels within the hierarchy base on the reliability of inputs as follows:

Level 1 – Valuations based on adjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets.

Level 3 – Valuations derived from valuation techniques in which one or more of significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
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Fair Values of assets and liabilities measured on a recurring basis at June 30, 2017, and 2016, are as follows:

Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2017</u>			
<u>Assets</u>			
Cash	\$ 169,092	\$ 169,092	\$ -
Pledges Receivable	95,781	95,781	-
Prepaid Expenses	2,468	2,468	-
Program Related Equity Investment	-	-	-
Total Assets	267,341	267,341	-
<u>Liabilities</u>			
Accounts Payable	17,501	17,501	-
Deferred Income	-	-	-
Total Liabilities	\$ 17,501	\$ 17,501	\$ -

Fair Value Measurements at Reporting Date Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2016</u>			
<u>Assets</u>			
Cash	\$ 105,243	\$ 105,243	\$ -
Pledges Receivable	92,337	92,337	-
Prepaid Expenses	6,810	6,810	-
Program Related Equity Investment	87,310	-	87,310
Total Assets	291,700	204,390	87,310
<u>Liabilities</u>			
Accounts Payable	26,403	26,403	-
Deferred Income	6,780	6,780	-
Total Liabilities	\$ 33,183	\$ 33,183	\$ -

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

(5) Program Related Equity Investment

The Organization had a 50% joint venture interest in Las Tias Ventures (a Nicaraguan corporation), an unconsolidated affiliate that is involved in the development and operations of an agricultural project. As of April 2017, the Organization has a 31.74% joint venture interest in Las Tias Ventures.

The tables below set forth the carrying values of the Organization's equity investment in the unconsolidated affiliate, and the Organization's share of their earnings or losses, as of and for the year ended June 30, 2017, and 2016. The Organization accounts for its investment in the unconsolidated affiliate by the equity method. The Organization records its share of such earnings (losses) in the Statement of Functional Expenses as "Losses on Program Related Equity Investment" and the carrying value of the Organization's investment in the unconsolidated affiliate is recorded in the Statements of Financial Position as "Program Related Equity Investment."

	<u>2017</u>	<u>2016</u>
Assets		
Las Tias Ventures	\$ -	\$ 87,310
Program Related Equity Investment	<u>\$ -</u>	<u>\$ 87,310</u>
Earnings		
Las Tias Ventures	\$ (103,455)	\$ (59,012)
Losses on Program Related Equity Investment	<u>\$ (103,455)</u>	<u>\$ (59,012)</u>

(6) Related-Party Transactions

- a) The Organization entered into a transaction with a related party, a member of its board of directors during the fiscal year 2016. As of June 30th, 2016 that person is no longer a member of the board. The nature of the transaction is described in Note 5 in 2016. The related party in the transaction is the other 50% partner in the joint venture for the investment in Las Tias Venture as described in the note in 2016.

The Organization entered into a transaction with another related party, a member of its board of directors during the fiscal year 2017. As of June 30th, 2017 the individual is no longer a member of the board. The related party is a 5.52% partner in the joint venture for the investment in Las Tias Venture and total losses on the joint venture investment totaled \$4,324.

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

- b) During the fiscal year the Organization entered into a transaction with a related party, the Chief Executive Officer (“CEO”). The Organization sold its impact travel program to a separate entity managed by the CEO. Consideration was based on a valuation performed by an independent appraiser. No cash was exchanged in the transaction. Purchase price will be paid in the form of in-kind in the subsequent year.

Impact Travel Program:

	<u>2017</u>
Assets	
Ignite	\$ 73,000
Pledges Receivable	<u>\$ 73,000</u>
Earnings	
Ignite	\$ 73,000
Other Revenue	<u>\$ 73,000</u>

(7) Partner Loan Receivable and Pledge Payable

During 2011, the Organization entered into a loan agreement to advance funds to one of its partner organizations (Hope Ministries) to help fund the land purchase, construction and operations for a poultry farm. There was no listed collateral with the agreement. In total, \$200,352 had been disbursed to the partner organization in accordance with this agreement and the loan was scheduled to mature December 31, 2019. The loan repayment amounts were based on the profitability of the farm and in accordance with the agreement, would be realized through a reduction of the monthly program funding from the Organization to the partner organization. Interest would be charged at a rate of 2% annually, except for the first two years when the interest rate was 0%. No interest was charged as of June 30, 2017, and 2016.

Terms for the loan agreement were renegotiated during fiscal year 2015, whereby the Organization pledged the full loan amount to Hope Ministries and would be paid to Hope Ministries as maturities became due. The full pledged amount was recorded as a pledge payable. In 2016, the Organization decided to write-off the entire receivable and payable.

(8) In-Kind Donations

The Organization records various types of in-kind support, including services, materials and other tangible assets. GAAP requires recognition of professional services received if those services (a) create or enhance long-lived assets or (b) require specialized skills, is provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Most of the services received by the Organization do not meet these criteria. In 2017, and 2016, the Organization recorded in-kind donations amounting to \$37,978 and \$73,154, respectively, representing primarily, goods donated to the Organization and subsequently sold at auction during special events. Contributions of tangible assets are

SPARK VENTURES
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses or assets.

(9) Subsequent Events

The Organization has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued. The Organization is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

SPARK VENTURES
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2017

Program Services

<u>Expenses</u>	Partner Programs	Education & Awareness	Partnership Trips	Total Programs	Mgmt and General	Fund Raising	Total
Salaries and Benefits	\$ 57,784	\$ 57,784	\$ -	\$ 115,568	\$ 9,875	\$ 42,555	\$ 167,998
Employee Benefits	3,097	3,097	-	6,194	529	2,281	9,004
Payroll Taxes	5,748	5,748	-	11,496	982	4,233	16,711
Program Expense	188,797	-	-	188,797	-	-	188,797
Professional Services	-	-	-	-	75,406	-	75,406
Occupancy	5,297	5,297	-	10,594	905	3,901	15,400
Outreach and Events	-	53,782	-	53,782	-	53,782	107,564
Insurance	-	-	-	-	9,652	-	9,652
Travel	9,392	1,139	82,157	92,688	-	2,278	94,966
Bank Service Charge	-	-	-	-	859	-	859
Supplies	407	407	-	814	70	300	1,184
Postage and Delivery	728	728	-	1,456	124	536	2,116
Marketing	2,493	2,493	499	5,485	1,995	2,493	9,973
Fund Raising Fees	-	-	-	-	-	9,919	9,919
Conferences and Meetings	2,023	2,023	-	4,046	346	1,490	5,882
Staff Development	325	325	-	650	56	240	946
Event Expense	-	-	-	-	-	37,978	37,978
Equipment	144	145	-	289	25	107	421
Payroll Processing Fee	849	849	-	1,698	145	625	2,468
Losses on Program Related Equity Investment	103,455	-	-	103,455	-	-	103,455
Depreciation	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-
Total Expenses	\$ 380,539	\$ 133,817	\$ 82,656	\$ 597,012	\$ 100,969	\$ 162,718	\$ 860,699

SPARK VENTURES
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2016

Program Services

Expenses	Partner Programs	Education & Awareness	Partnership Trips	Total Programs	Mgmt and General	Fund Raising	Total
Salaries and Benefits	\$ 179,974	\$ -	\$ 16,135	\$ 196,109	\$ 45,891	\$ 86,234	\$ 328,234
Employee Benefits	8,212	-	809	9,021	2,111	3,967	15,099
Payroll Taxes	18,384	-	1,810	20,194	4,726	8,880	33,800
Program Expense	129,470	-	-	129,470	-	-	129,470
Professional Services	93,379	-	-	93,379	18,440	23,000	134,819
Occupancy	10,854	-	-	10,854	2,540	4,773	18,167
Outreach and Events	-	44,637	-	44,637	-	44,637	89,274
Insurance	-	-	-	-	9,746	-	9,746
Travel	40,419	3,907	116,107	160,433	-	7,814	168,247
Bank Service Charge	-	-	-	-	1,703	-	1,703
Supplies	2,516	2,516	-	5,032	1,178	2,212	8,422
Postage and Delivery	278	278	-	556	130	244	930
Marketing	4,523	4,523	905	9,951	3,618	4,522	18,091
Fund Raising Fees	-	-	-	-	-	14,410	14,410
Conferences and Meetings	1,931	1,931	-	3,862	904	1,698	6,464
Staff Development	1,595	-	157	1,752	410	770	2,932
Event Expense	-	-	-	-	-	73,154	73,154
Equipment	2,110	-	-	2,110	494	928	3,532
Payroll Processing Fee	1,099	-	108	1,207	283	531	2,021
Losses on Program Related Equity Investment	59,012	-	-	59,012	-	-	59,012
Depreciation	-	-	-	-	510	-	510
Other Expenses	-	-	-	-	15,556	-	15,556
Total Expenses	\$ 553,756	\$ 57,792	\$ 136,031	\$ 747,579	\$ 108,240	\$ 277,774	\$ 1,133,593